

INTRODUCED: 10/13/2014

REFERRED TO: Municipal Corporations Committee

SPONSOR: Councillors Gray, Osili, Lutz, Barth and Talley

DIGEST: approves the issuance of general obligation bonds for library facility improvement projects at the following branches: Brightwood, Eagle, Perry Township, Michigan Road, Fort Benjamin Harrison, Glendale and Multi-Branch

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SOURCE:

Initiated by: Indianapolis Marion County Public Library

Drafted by: Indianapolis Marion County Public Library Bond Counsel

LEGAL REQUIREMENTS FOR ADOPTION:

Subject to approval or veto by Mayor

PROPOSED EFFECTIVE DATE:

Adoption and approvals

GENERAL COUNSEL APPROVAL: \_\_\_\_\_

Date: October 9, 2014

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CITY-COUNTY GENERAL ORDINANCE NO. , 2014

A GENERAL ORDINANCE approving the issuance of: (a) "Indianapolis-Marion County Public Library General Obligation Bonds (Brightwood Branch Facility Improvement Project) (with the series designation based on the year of issuance)" in an original aggregate principal amount not to exceed Five Million Nine Hundred Forty-Five Thousand Dollars (\$5,945,000); (b) "Indianapolis-Marion County Public Library General Obligation Bonds (Eagle Branch Facility Improvement Project) (with the series designation based on the year of issuance)" in an original aggregate principal amount not to exceed Seven Million Six Hundred Sixty Thousand Dollars (\$7,660,000); (c) "Indianapolis-Marion County Public Library General Obligation Bonds (Perry Township Branch Facility Improvement Project) (with the series designation based on the year of issuance)" in an original aggregate principal amount not to exceed Nine Million Four Hundred Fifteen Thousand Dollars (\$9,415,000); (d) "Indianapolis-Marion County Public Library General Obligations Bonds (Michigan Road Branch Facility Improvement Project) (with the series designation based on the year of issuance)" in an aggregate principal amount not to exceed Seven Million Five Hundred Sixty-Five Thousand Dollars (\$7,565,000); (e) "Indianapolis-Marion County Public Library General Obligation Bonds (Fort Benjamin Harrison Branch Facility Improvement Project) (with the series designation based on the year of issuance)" in an original aggregate principal amount not to exceed Nine Million Six Hundred Ninety Thousand Dollars (\$9,690,000); (f) "Indianapolis-Marion County Public Library General Obligation Bonds (Glendale Branch Facility Improvement Project) (with the series designation based on the year of issuance)" in an original aggregate principal amount not to exceed Ten Million Two Hundred Fifteen Thousand Dollars (\$10,215,000); and (g) "Indianapolis-Marion County Public Library General Obligation Bonds (Multi-Branch Facility Improvement Project) (with the series designation based on the year of issuance)" in an original aggregate principal amount not to exceed Eight Million Sixty Thousand Dollars (\$8,060,000).

WHEREAS, on August 25, 2014, the Library Board (the "Library Board") of the Indianapolis-Marion County Public Library, Indiana (the "Public Library") adopted Resolution 32-2014 (the "Brightwood Branch Facility Improvement Project Resolution") authorizing the issuance of one or more series of general obligation bonds of the Public Library to be designated as the "Indianapolis-Marion County Public Library General Obligation Bonds (Brightwood Branch Facility Improvement Project) (with the series designation based on the year of issuance)" (collectively, the "Brightwood Branch Facility Improvement Bonds"), in original aggregate principal amount not to exceed Five Million Nine Hundred Forty-Five Thousand Dollars (\$5,945,000), for the purpose of procuring funds (i) to pay for the Brightwood Branch Facility Improvement Project (as defined in the Brightwood Branch Facility Improvement Project Resolution) and costs related thereto, and (ii) to pay the costs of issuance of the Brightwood Branch Facility Improvement Bonds; and

WHEREAS, on August 25, 2014, the Library Board adopted Resolution 33-2014 (the "Eagle Branch Facility Improvement Project Resolution") authorizing the issuance of one or more series of general obligation bonds of the Public Library to be designated as the "Indianapolis-Marion County Public Library General Obligation Bonds (Eagle Branch Facility Improvement Project) (with the series designation based on the year of issuance)" (collectively, the "Eagle Branch Facility Improvement Bonds"), in an original aggregate principal amount not to exceed Seven Million Six Hundred Sixty Thousand Dollars (\$7,660,000), for the purpose of procuring funds (i) to pay for the Eagle Branch Facility Improvement Project (as defined in the Eagle Branch Facility Improvement Project Resolution) and costs related thereto, and (ii) to pay the costs of the issuance of the Eagle Branch Facility Improvement Bonds; and

WHEREAS, on August 25, 2014, the Library Board adopted Resolution 34-2014 (the "Perry Township Branch Facility Improvement Project Resolution") authorizing the issuance of one or more series of general obligation bonds of the Public Library to be designated as the "Indianapolis-Marion County Public Library General Obligation Bonds (Perry Township Branch Facility Improvement Project) (with the series designation based on the year of issuance)" (collectively, the "Perry Township Branch Facility Improvement Bonds"), in an original aggregate principal amount not to exceed Nine Million Four Hundred Fifteen Thousand Dollars (\$9,415,000), for the purpose of procuring funds (i) to pay for the Perry Township Branch Facility Improvement Project (as defined in the Perry Township Branch Facility Improvement Project Resolution) and costs related thereto, and (ii) to pay the costs of the issuance of the Perry Township Branch Facility Improvement Bonds; and

WHEREAS, on August 25, 2014, the Library Board adopted Resolution 35-2014 (the "Michigan Road Branch Facility Improvement Project Resolution") authorizing the issuance of one or more series of general obligation bonds of the Public Library to be designated as the "Indianapolis-Marion County Public Library General Obligation Bonds (Michigan Road Branch Facility Improvement Project) (with the series designation based on the year of issuance)" (collectively, the "Michigan Road Branch Facility Improvement Bonds"), in an original aggregate principal amount not to exceed Seven Million Five Hundred Sixty-Five Thousand Dollars (\$7,565,000), for the purpose of procuring funds (i) to pay for the Michigan Road Branch Facility Improvement Project (as defined in the Michigan Road Branch Facility Improvement Project Resolution) and costs related thereto, and (ii) to pay the costs of the issuance of the Michigan Road Branch Facility Improvement Bonds; and

WHEREAS, on August 25, 2014, the Library Board adopted Resolution 36-2014 (the "Fort Benjamin Harrison Branch Facility Improvement Project Resolution") authorizing the issuance of one or more series of general obligation bonds of the Public Library to be designated as the "Indianapolis-Marion County Public Library General Obligation Bonds (Fort Benjamin Harrison Branch Facility Improvement Project) (with the series designation based on the year of issuance)" (collectively, the "Fort Benjamin Branch Facility Improvement Bonds"), in an original aggregate principal amount not to exceed Nine Million Six Hundred Ninety Thousand Dollars (\$9,690,000), for the purpose of procuring funds (i) to pay for the Fort Benjamin Harrison Branch Facility Improvement Project (as defined in the Fort Benjamin Harrison Branch Facility Improvement Project Resolution) and costs related thereto, and (ii) to pay the costs of the issuance of the Fort Benjamin Harrison Branch Facility Improvement Bonds; and

WHEREAS, on August 25, 2014, the Library Board adopted Resolution 37-2014 (the "Glendale Branch Facility Improvement Project Resolution") authorizing the issuance of one or more series of general obligation bonds of the Public Library to be designated as the "Indianapolis-Marion County Public Library General Obligation Bonds (Glendale Branch Facility Improvement Project) (with the series designation based on the year of issuance)" (collectively, the "Glendale Branch Facility Improvement Bonds"), in an original aggregate principal amount not to exceed Ten Million Two Hundred Fifteen Thousand Dollars (\$10,215,000), for the purpose of procuring funds (i) to pay for the Glendale Branch Facility Improvement Project (as defined in the Glendale Branch Facility Improvement Project Resolution) and costs related thereto, and (ii) to pay the costs of the issuance of the Glendale Branch Facility Improvement Bonds; and

WHEREAS, on August 25, 2014, the Library Board adopted Resolution 38-2014 (the "Multi-Branch Facility Improvement Project Resolution") authorizing the issuance of one or more series of general obligation bonds of the Public Library to be designated as the "Indianapolis-Marion County Public Library General Obligation Bonds (Multi-Branch Facility Improvement Project) (with the series designation based on the year of issuance)" (collectively, the "Multi-Branch Facility Improvement Bonds") (the Brightwood

Branch Facility Improvement Bonds, the Eagle Branch Facility Improvement Bonds, the Perry Township Branch Facility Improvement Bonds, the Michigan Road Branch Facility Improvement Bonds, the Fort Benjamin Harrison Branch Facility Improvement Bonds, the Glendale Branch Facility Improvement Bonds and the Multi-Branch Facility Improvement Bonds, collectively, the "Facility Improvement Bonds"), in an original aggregate principal amount not to exceed Eight Million Sixty Thousand Dollars (\$8,060,000), for the purpose of procuring funds (i) to pay for the Multi-Branch Facility Improvement Project (as defined in the Multi-Branch Facility Improvement Project Resolution) and costs related thereto, and (ii) to pay the costs of the issuance of the Multi-Branch Facility Improvement Bonds; and

WHEREAS, the Library Board has requested the approval of the City-County Council of the issuance of each of the Facility Improvement Bonds, pursuant to IC 36-3-6-9(c), and the City-County Council now finds that the issuance of each of the Facility Improvement Bonds should be approved; now, therefore:

BE IT ORDAINED BY THE CITY-COUNTY COUNCIL OF THE  
CITY OF INDIANAPOLIS AND OF MARION COUNTY, INDIANA

SECTION 1. For the purpose of providing funds for the Brightwood Branch Facility Improvement Project and the costs of the issuance of the Brightwood Branch Facility Improvement Bonds, the City-County Council does hereby approve the issuance of the Brightwood Branch Facility Improvement Bonds in one or more series, as general obligation bonds of the Public Library, to be designated as "Indianapolis-Marion County Public Library General Obligation Bonds (Brightwood Branch Facility Improvement Bonds) (with the series designation based on the year of issuance)," in an original aggregate principal amount not to exceed Five Million Nine Hundred Forty-Five Thousand Dollars (\$5,945,000), bearing interest at a rate or rates not to exceed five and four tenths percent (5.40%) per annum and have a final maturity no later than fifteen (15) years from the date such Brightwood Branch Facility Improvement Bonds are issued.

SECTION 2. For the purpose of providing funds for the Eagle Branch Facility Improvement Project and the costs of the issuance of the Eagle Branch Facility Improvement Bonds, the City-County Council does hereby approve the issuance of the Eagle Branch Facility Improvement Bonds in one or more series, as general obligation bonds of the Public Library, to be designated as "Indianapolis-Marion County Public Library General Obligation Bonds (Eagle Branch Facility Improvement Bonds) (with the series designation based on the year of issuance)," in an original aggregate principal amount not to exceed Seven Million Six Hundred Sixty Thousand Dollars (\$7,660,000), bearing interest at a rate or rates not to exceed five and four tenths percent (5.40%) per annum and have a final maturity no later than fifteen (15) years from the date such Eagle Branch Facility Improvement Bonds are issued.

SECTION 3. For the purpose of providing funds for the Perry Township Branch Facility Improvement Project and the costs of the issuance of the Perry Township Branch Facility Improvement Bonds, the City-County Council does hereby approve the issuance of the Perry Township Branch Facility Improvement Bonds in one or more series, as general obligation bonds of the Public Library, to be designated as "Indianapolis-Marion County Public Library General Obligation Bonds (Perry Township Branch Facility Improvement Bonds) (with the series designation based on the year of issuance)," in an original aggregate principal amount not to exceed Nine Million Four Hundred Fifteen Thousand Dollars (\$9,415,000), bearing interest at a rate or rates not to exceed five and four tenths percent (5.40%) per annum and have a final maturity no later than fifteen (15) years from the date such Perry Township Branch Facility Improvement Bonds are issued.

SECTION 4. For the purpose of providing funds for the Michigan Road Branch Facility Improvement Project and the costs of the issuance of the Michigan Road Branch Facility Improvement Bonds, the City-County Council does hereby approve the issuance of the Michigan Road Branch Facility Improvement Bonds in one or more series, as general obligation bonds of the Public Library, to be designated as "Indianapolis-Marion County Public Library General Obligation Bonds (Michigan Road Branch Facility Improvement Bonds) (with the series designation based on the year of issuance)," in an original aggregate principal amount not to exceed Seven Million Five Hundred Sixty-Five Thousand Dollars (\$7,565,000), bearing interest at a rate or rates not to exceed five and four tenths percent (5.40%) per annum and have a final maturity no later than fifteen (15) years from the date such Michigan Road Branch Facility Improvement Bonds are issued.

SECTION 5. For the purpose of providing funds for the Fort Benjamin Harrison Branch Facility Improvement Project and the costs of the issuance of the Fort Benjamin Harrison Branch Facility

Improvement Bonds, the City-County Council does hereby approve the issuance of the Fort Benjamin Harrison Branch Facility Improvement Bonds in one or more series, as general obligation bonds of the Public Library, to be designated as "Indianapolis-Marion County Public Library General Obligation Bonds (Fort Benjamin Harrison Branch Facility Improvement Bonds) (with the series designation based on the year of issuance)," in an original aggregate principal amount not to exceed Nine Million Six Hundred Ninety Thousand Dollars (\$9,690,000), bearing interest at a rate or rates not to exceed five and four tenths percent (5.40%) per annum and have a final maturity no later than fifteen (15) years from the date such Fort Benjamin Harrison Branch Facility Improvement Bonds are issued.

SECTION 6. For the purpose of providing funds for the Glendale Branch Facility Improvement Project and the costs of the issuance of the Glendale Branch Facility Improvement Bonds, the City-County Council does hereby approve the issuance of the Glendale Branch Facility Improvement Bonds in one or more series, as general obligation bonds of the Public Library, to be designated as "Indianapolis-Marion County Public Library General Obligation Bonds (Glendale Branch Facility Improvement Bonds) (with the series designation based on the year of issuance)," in an original aggregate principal amount not to exceed Ten Million Two Hundred Fifteen Thousand Dollars (\$10,215,000), bearing interest at a rate or rates not to exceed five and four tenths percent (5.40%) per annum and have a final maturity no later than fifteen (15) years from the date such Glendale Branch Facility Improvement Bonds are issued.

SECTION 7. For the purpose of providing funds for the Multi-Branch Facility Improvement Project and the costs of the issuance of the Multi-Branch Facility Improvement Bonds, the City-County Council does hereby approve the issuance of the Multi-Branch Facility Improvement Bonds in one or more series, as general obligation bonds of the Public Library, to be designated as "Indianapolis-Marion County Public Library General Obligation Bonds (Multi-Branch Facility Improvement Bonds) (with the series designation based on the year of issuance)," in an original aggregate principal amount not to exceed Eight Million Sixty Thousand Dollars (\$8,060,000), bearing interest at a rate or rates not to exceed five and four tenths percent (5.40%) per annum and have a final maturity no later than twenty (20) years from the date such Multi-Branch Facility Improvement Bonds are issued.

SECTION 8. Any and all prior actions taken by any officer of the Public Library, the City or any member of the Library Board or the City-County Council in connection and consistent with this Ordinance is hereby ratified and approved.

SECTION 9. This resolution shall be in full force and effect upon adoption and compliance with IC 36-3-4-14, 36-3-4-15, 36-3-4-16 and 36-3-4-17.

The foregoing was passed by the City-County Council this \_\_\_\_\_ day of \_\_\_\_\_, 2014, at \_\_\_\_\_ p.m.

ATTEST:

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Maggie A. Lewis  
President, City-County Council

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NaTrina DeBow  
Clerk, City-County Council

Presented by me to the Mayor this \_\_\_\_\_ day of \_\_\_\_\_, 2014, at 10:00 a.m.

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NaTrina DeBow  
Clerk, City-County Council

Approved and signed by me this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

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Gregory A. Ballard, Mayor